

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2005

	January-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation			Returns		Allocation			Quarter		Allocation			Quarter		Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
Large Cap Domestic Equity																					
State Street S&P 500 Common Trust	11,320,515	35.0%	35.0%	-2.44%	-2.46%	11,490,633	35.2%	35.0%	9.24%	9.19%	10,579,090	35.2%	35.0%	-1.88%	-1.93%	4.58%	4.45%	19.10%	18.85%	-0.92%	-2.41%
S&P 500				-2.44%	-2.44%				9.23%	9.23%				-1.87%	-1.87%	4.58%	4.58%	19.11%	19.11%	-0.70%	-2.21%
Small Cap Domestic Equity																					
State Street Russell Special Small	4,876,208	15.1%	15.0%	-3.69%	-3.71%	4,952,227	15.2%	15.0%	13.92%	13.87%	4,575,480	15.2%	15.0%	-1.96%	-2.01%	7.57%	7.44%	28.67%	28.40%	4.06%	3.21%
Russell Special Small Cap Index				-3.68%	-3.68%				13.98%	13.98%				-2.02%	-2.02%	7.57%	7.57%	28.67%	28.67%	4.12%	3.05%
TOTAL DOMESTIC EQUITY	16,196,723	50.1%	50.0%	-2.82%	-2.83%	16,442,860	50.3%	50.0%	10.64%	10.58%	15,154,570	50.5%	50.0%	-1.89%	-1.94%	5.49%	5.37%	21.93%	21.68%	1.19%	-0.60%
Russell 3000				-2.66%	-2.66%				10.16%	10.16%				-1.90%	-1.90%	5.18%	5.18%	19.01%	19.01%	-0.26%	-0.76%
International Equity																					
State Street EAFE Fund	4,833,769	15.0%	15.0%	-1.84%	-1.86%	5,030,387	15.4%	15.0%	15.29%	15.23%	4,552,238	15.2%	15.0%	-0.23%	-0.28%	12.91%	12.77%	32.35%	32.08%	3.60%	-0.20%
MSCI EAFE				-1.83%	-1.83%				15.32%	15.32%				-0.28%	-0.28%	12.89%	12.89%	32.36%	32.36%	3.87%	0.01%
Domestic Fixed Income																					
State Street Bond Market Common Trust	11,280,073	34.9%	35.0%	0.74%	0.72%	11,192,224	34.2%	35.0%	1.11%	1.05%	10,300,748	34.3%	35.0%	3.18%	3.12%	5.09%	4.96%	0.40%	0.19%	6.11%	6.63%
Lehman Aggregate				0.63%	0.63%				0.96%	0.96%				3.20%	3.20%	4.84%	4.84%	0.32%	0.32%	6.35%	6.95%
Cash																					
Northern Trust STIF	16,491	0.1%	0.0%	0.17%	0.17%	15,230	0.0%	0.0%	0.48%	0.48%	15,673	0.1%	0.0%	0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills				0.17%	0.17%				0.48%	0.48%				0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.71%	3.30%
TOTAL PERS RETIREE HEALTH	32,327,056	100.0%	100.0%	-1.43%	-1.45%	32,680,701	100.0%	100.0%	7.94%	7.89%	30,023,229	100.0%	100.0%	0.14%	0.09%	6.55%	6.42%	15.47%	15.24%	3.38%	2.18%
POLICY TARGET BENCHMARK				-1.46%	-1.46%				7.88%	7.88%				0.14%	0.14%	6.45%	6.45%	15.49%	15.49%	3.62%	2.38%
PERS GROUP INSURANCE																					
Cash Equivalents																					
Bank of ND	593,412	100.0%	100.0%	0.22%	0.22%	584,409	100.0%	100.0%	0.53%	0.53%	306,052	100.0%	100.0%	0.44%	0.44%	1.20%	1.20%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.17%	0.17%				0.48%	0.48%				0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND																					
Cash Equivalents																					
Bank of ND	79,619	100.0%	100.0%	0.22%	0.22%	78,121	100.0%	100.0%	0.53%	0.53%	74,675	100.0%	100.0%	0.44%	0.44%	1.20%	1.20%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.17%	0.17%				0.48%	0.48%				0.37%	0.37%	1.02%	1.02%	0.98%	0.98%	1.71%	3.30%

NOTE: Monthly returns and market values are preliminary and subject to change.